

13 May 2009

**SGX CATALIST TRANSITION PROCESS  
QUARTERLY PROGRESS UPDATE**

- (i) Name of issuer : INTERRA RESOURCES LIMITED
- (ii) Reporting period : Up to 31 March 2009
- (iii) Name, designation and contact details of Director in charge of the search and appointment of Sponsor:
- Name of Director : Mr Luke Christopher Targett
- Designation : Chief Executive Officer
- Telephone Number : 67321711
- Email Address : luke@interraresources.com

- (iv) Updated timetable of milestones:

		<u>Status</u>
Presentation of list of sponsors to Board of Directors	Nov 2008	Completed
Initial contact with selected sponsors	Dec 2008	Completed
Preliminary interview of sponsors by Executive Director	Jan 2009	Completed
Interview of selected sponsors by Board of Directors		Scheduled for next Board meeting
Selection and appointment of sponsor	Late 2009	

The above timetable is subject to continual assessment by the Company's management. Appropriate adjustments will be made if any change in circumstances warrants it.

- (v) Any plans that the company will implement as an alternative to appointing a sponsor: NA



By Order of the Board

Submitted by  
Luke Targett  
Executive Director

**About Interra**

Interra Resources Limited, listed on the SGX Catalist and the ASX, is a Singapore-incorporated company engaged in the business of upstream petroleum exploration and production (“E&P”). Our E&P activities include petroleum production, field development and exploration. We are positioning ourselves to becoming a leading regional independent producer of oil and gas.

For further information, please contact:

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